

INVESTOR PRESENTATION
WAVEFRONT ALL-WEATHER FUND

Private & Confidential

Presentation data as of December 31, 2024

About WaveFront

WaveFront Global Asset Management Corp. is a Canadian global asset management company based in Toronto.

- Founded in 2003, WaveFront operates in North America, and through partnerships in Hangzhou, China and Seoul, Korea.
- WaveFront is registered in Canada with the Ontario Securities Commission (OSC) and in the United States with the Commodity Futures Trading Commission (CFTC).
- Research relationships with faculty at the University of Waterloo and Princeton University.

All-Weather Performance

- Stable, superior returns through both favorable and unfavorable economic and market conditions.
- Return stability through broad diversification across uncorrelated and complementary global asset classes and investment strategies.
- Superior returns through portfolio tilts among and within asset classes, and from select high conviction investment opportunities – “Special Situations”.
- **8.3% net annualized return since inception with a 1.52 sortino ratio and a 0.81 sharpe ratio.**

WaveFront All-Weather Fund

RETURN STABILITY

- Asset Classes: Equities, real-estate, fixed income, Gold and other commodities and currencies.
- Strategies: Value, momentum, macro and options-based strategies

SUPERIOR RETURNS

- Portfolio Tilts: Quantitative, data-driven measures of risk and return potential, as well as an overall assessment of economic and market conditions.
- Special Situations: Identifying generally overlooked market disequilibria that create the potential for low risk, high return investment opportunities.

Investment Approach

A data-driven, scientific approach to observing and analyzing market behavior to identify and capture opportunities generates long-term, repeatable sources of positive return.

INVESTMENT PRINCIPLES



Diversification

A portfolio with diversified exposure to independent factors and characteristics across multiple asset classes can generate repeatable long-term returns which are uncorrelated to traditional long-only equity and bond investments.



Integrated Approach

Integration combines quantitative investment strategies with a fundamental understanding and appreciation of the economic function of capital markets.



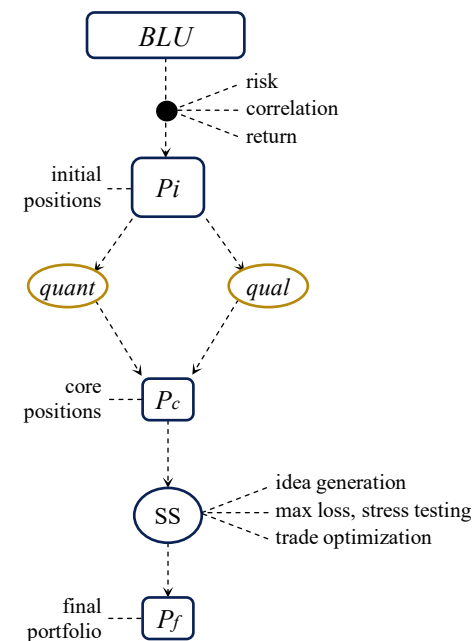
Risk Management

Significant alpha is achieved with an emphasis on superior portfolio construction and risk management.

Investment Process

The **WaveFront All-Weather Fund** is constructed from a universe of five global asset classes, ensuring that each exposure does not contribute disproportionately to the risk of the portfolio. As markets change, the Portfolio adapts and responds to maintain optimal exposure and diversification.

1. **Baseline Universe** - Baseline investment universe of investible asset classes is established using optimal risk, return and diversification parameters.
2. **Asset Selection** - Utilizing a combination of quantitative risk-balancing and fundamental analysis, asset class weights are established
3. **Risk Management** - Final portfolio exposures are optimized to minimize downside risk and enhance long-term returns.
4. **Special Situations** - Unique, tactical investment opportunities are reviewed and analyzed on an ongoing basis and overlaid according to strict capital-at-risk limits.



All-Weather Index

¹ Used as proxy for Gold price

² Price data retrieved from FRED, Federal Reserve Bank of St. Louis

The WaveFront All-Weather Fund seeks to outperform a reference index constructed from the asset classes in our investment universe.

WaveFront All-Weather Index – Current/Historical Index Components

CATEGORY	INDEX	BENCHMARK HISTORY
Equities	S&P 500 Total Return Index	September 1968 – December 1969
	MSCI World Total Return Index	January 1970 – December 1987
	MSCI All Country World Total Return Index (ACWI)	January 1988 – <i>Current</i>
Real Estate	FTSE Nareit All Equity REITs Index	February 1972 – <i>Current</i>
Gold	Silver Futures ¹	September 1968 – December 1974
	Gold Futures	January 1975 – November 2004
	SPDR Gold Trust (GLD)	December 2004 – <i>Current</i>
Fixed Income	10-Year Treasury Constant Maturity ²	September 1968 – February 1993
	Bloomberg Barclays US Aggregate Bond Index	March 1993 – August 2000
	Bloomberg Barclays 10-Year Global Aggregate Bond Index	September 2000 – <i>Current</i>
Diversified Futures	Trend Index	June 1968 – December 1979
	Barclay CTA Index	January 1980 – December 1986
	Barclay BTOP50 Index	January 1987 – December 1999
	SG CTA Trend Sub-Index	January 2000 – <i>Current</i>

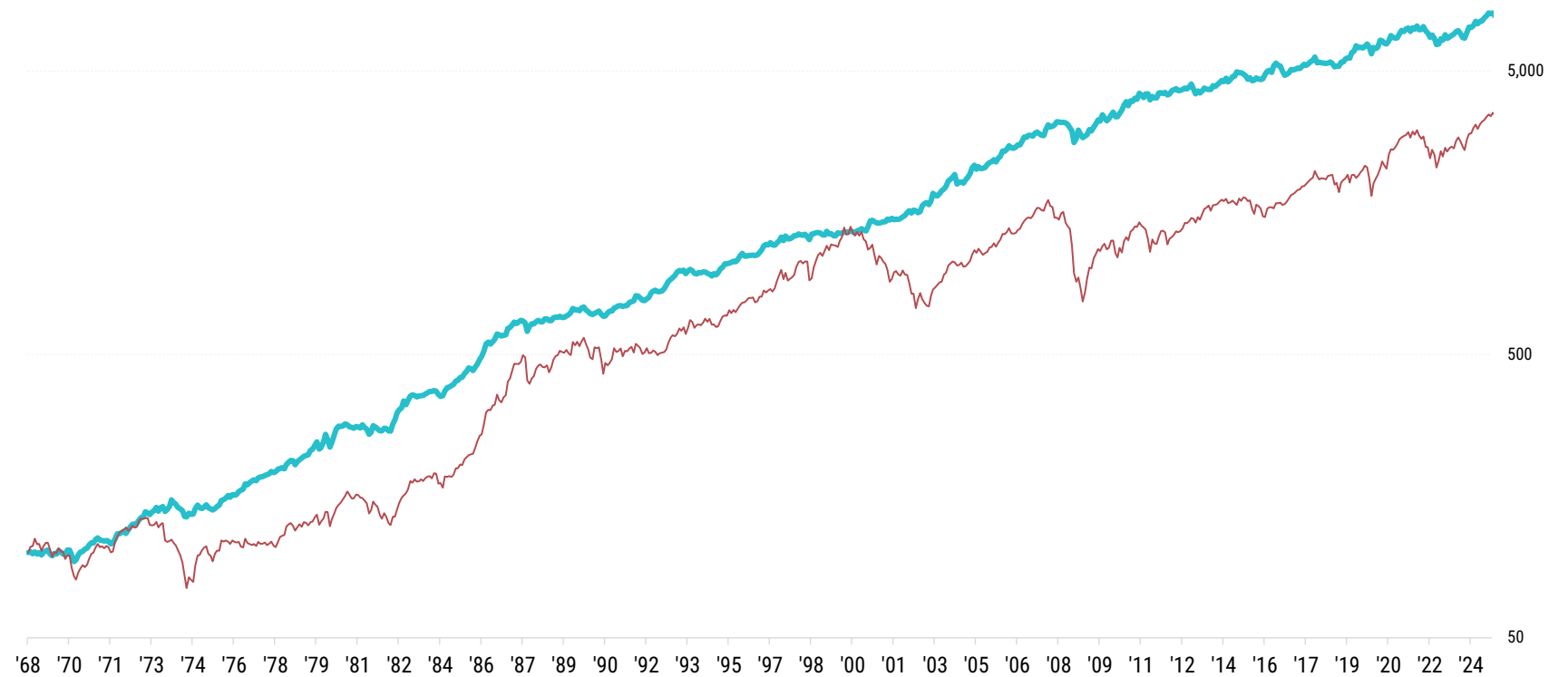
Index Performance

¹ Logarithmic cumulative performance based on a starting value of 100.

²See slide 11 for summary of equity benchmark.

WaveFront All-Weather Index¹ (September 1, 1968 – December 31, 2024)

● Equities² 3,481 ● WFAW Index 7,818



Index Performance

Index Performance vs. Individual Asset Classes | September 1, 1968 through December 31, 2024

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	30 Years	Inception (9/1/68)
WaveFront All-Weather Index	9.47%	2.71%	5.05%	4.99%	5.67%	6.24%	7.23%	7.95%
<i>Individual Asset Classes</i>								
Real Estate	4.94%	-4.28%	3.29%	5.82%	9.39%	7.06%	9.58%	10.18%
Diversified Futures	0.94%	6.92%	7.22%	3.12%	3.52%	4.23%	6.14%	11.57%
Equities	15.83%	3.95%	8.45%	7.35%	7.19%	5.61%	5.81%	6.43%
Gold	26.67%	11.07%	9.37%	7.21%	5.15%	8.60%	4.97%	1.52%
Fixed Income	-5.41%	-6.75%	-3.53%	0.42%	2.26%	2.80%	5.61%	6.56%

Performance/Risk Statistics since Inception | September 1, 1968 through December 31, 2024

	WaveFront All-Weather Index	Real Estate	Diversified Futures	Equities	Gold	Fixed Income
Annualize Return (Inception)	7.95%	10.18%	11.57%	6.43%	1.52%	6.56%
Volatility (Std. Deviation)	7.62%	17.24%	13.65%	14.91%	20.55%	8.09%
Worst Drawdown	-15.47%	-68.30%	-20.69%	-56.23%	-91.34%	-26.03%
Sharpe Ratio	1.04	0.59	0.85	0.43	0.07	0.81
Sortino Ratio (MER 0%)	1.85	0.93	1.64	0.64	0.12	1.41

All-Weather Fund L.P. Performance

Performance is past performance and does not guarantee future results. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted.

All-Weather Performance | as at December 31, 2024

Average Return	3 MOS	YTD	1 Year	3 Year	5 Year	Since Inception (12/2019)
WaveFront All-Weather Fund L.P.	-1.45	13.62	13.62	8.31	8.31	8.25
HFRI Fund Weighted Composite Index	1.66	10.02	10.02	7.03	7.03	7.30
WFAW Index	-2.58	9.47	9.47	9.47	5.05	5.22

All-Weather Fund L.P. Performance

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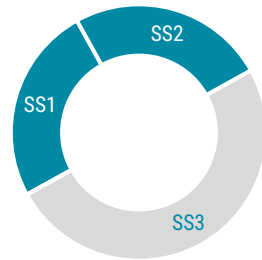
All-Weather Monthly Performance | as at December 31, 2024

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024													
WFAW Fund, L.P.	-0.17	1.80	4.36	-0.76	0.65	1.40	2.75	0.11	4.34	-1.90	0.53	-0.07	13.62
WFAW Index	-1.11	2.42	3.60	-1.82	1.77	0.31	2.66	1.44	2.60	-1.85	1.90	-2.59	9.47
+/- difference	+0.94	-0.62	+0.76	+1.06	-1.12	+1.09	+0.09	-1.33	+1.74	-0.05	-1.37	+2.52	+4.15
2023													
WFAW Fund, L.P.	4.89	-2.72	1.76	1.80	-1.50	0.64	1.01	-3.34	-5.03	-1.14	4.09	4.52	3.17
WFAW Index	4.48	-3.14	1.38	1.18	1.02	2.03	1.02	-2.12	-3.44	-0.61	4.97	4.09	10.94
+/- difference	+0.41	+0.42	+0.38	+0.62	-2.52	-1.39	-0.01	-1.22	-1.59	-0.53	-0.88	+0.43	-7.77
2022													
WFAW Fund, L.P.	-3.37	4.44	3.40	0.47	-4.41	-2.35	0.28	0.34	-2.27	-3.83	3.25	-2.61	-6.94
WFAW Index	-2.89	0.01	2.38	-3.44	-1.55	-3.39	1.74	-2.72	-4.76	0.48	4.15	-0.97	-10.79
+/- difference	-0.48	+4.43	+1.02	+3.91	-2.70	+1.04	-1.46	+3.06	+2.49	-4.31	-0.90	-1.64	+3.86
2021													
WFAW Fund, L.P.	-0.04	-0.28	-2.65	2.48	3.25	-1.09	1.04	0.34	-0.94	4.34	-2.35	1.95	5.98
WFAW Index	-1.48	-0.62	0.37	3.60	2.48	-0.88	2.19	0.77	-2.91	3.22	-1.37	2.73	8.14
+/- difference	+1.44	+0.37	-3.02	-1.12	+0.77	-0.21	-1.15	-0.43	+1.97	+1.12	-0.98	-0.78	-2.16
2020													
WFAW Fund, L.P.	5.26	1.82	6.72	4.72	-0.92	1.24	8.23	-0.58	-4.36	-0.82	0.65	4.53	28.90
WFAW Index	1.99	-2.28	-5.41	5.16	-0.92	1.19	5.93	-0.47	-2.08	-0.54	2.59	4.29	9.19
+/- difference	+3.27	+4.10	+12.13	-0.44	0.00	+0.05	+2.30	-0.11	-2.28	-0.28	-1.94	+0.24	+19.71
2019													
WFAW Fund, L.P.												0.46	0.46
WFAW Index												1.99	1.99
+/- difference												-1.53	-1.53

Special Situations

Generally overlooked market disequilibria create the potential for unique, low risk, high return investment opportunities.

Target Special Situations Exposure*



SS1 | 25% European banking crisis or European sovereign default.

SS2 | 25% Secular bear market caused by GDP contraction or stagnation.

SS3 | 50% Unallocated

*exposure via exchange listed options on futures.

Special Situation Criteria:

- ✓ **Well-defined Catalyst**
Investment ideas must have a definable catalyst that can be analyzed, monitored, and investible while still near 0% priced-in.
- ✓ **Quantifiable Investment Costs**
Investment costs must be quantifiable including time-decay premiums and maximum potential loss.
- ✓ **Significant Reward-to-Risk Payout**
Investment ideas must present significant return potential relative to both investment costs and estimated maximum loss.

WaveFront Team

Our team is comprised of dedicated professionals with significant prior trading and investment management experience.



Robert Koloshuk | Managing Principal & CIO

- Previously Senior Strategist and Director of Trading with Integrated Managed Futures Corp.
- B.A. (Honours), University of Guelph.



Mark Adams, CFA | Managing Principal & Portfolio Manager

- Member, Investment Committee of AlphaShares, LLC, a firm he co-founded along with Dr. Burton Malkiel. Previously Chief Operating Officer Barra Rogers Casey, Senior Portfolio Manager for Active Investment Adviser.
- B.Sc. (Economics), University of Pennsylvania, B.A., (Fine Arts) University of Pennsylvania. Chartered Financial Analyst.



Wes Mills | (Acting) Chief Compliance Officer

- Currently responsible for overseeing the firm's compliance program and regulatory responsibilities.
- Previously served in various senior executive roles throughout his +35 year career in the finance industry.
- Received an Master of Business Administration (M.B.A) from the University of Alberta.



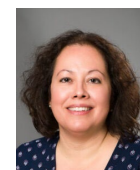
Amir Ijad | Quantitative Research & Trading Associate

- Previously Analyst Intern for the OPSEU Pension Trust (OPTrust), Research Assistant for IBM Center for Advanced Studies.
- Dean's list at Western University with a double major in Financial Modelling and Computer Science



Roland Austrup | Chairman & Managing Principal

- Previously CEO, Chief Investment Officer and Director with Integrated Managed Futures Corp., Investment Advisor, BMO Nesbitt Burns., Commodities Broker, Scotia McLeod.
- Director, Master of Quantitative Finance program, University of Waterloo, member AIMA (Canada) Managed Futures Committee.
- B.A. (Honours), University of Western Ontario.



Susan Correia | Corporate Operations Manager

- Currently serves as Corporate Operations Manager. Previous to joining WaveFront, Ms. Correia served as Office Manager for Integrated Asset Management Corp., and Koloshuk Farrugia Corp..
- Previous roles include serving in various administrative roles at Nesbitt Thompson, Magna International and National Life.

Research Partners

WaveFront has a research agreement with Dr. Adam Kolkiewicz, Department of Statistics and Actuarial Science, Faculty of Mathematics at the University of Waterloo and a research partnership with Dr. Burton Malkiel, Department of Economics at Princeton University.



Dr. Adam Kolkiewicz

- Advisor to WaveFront since 2003. Professor in the Department of Statistics and Actuarial Science at the University of Waterloo. Over the last ten years he has been teaching courses in the Master in Statistics-Finance program, Canada's premier Master's program in quantitative finance. Associate Chair for Graduate Studies and a founding member of the Institute for Quantitative Finance and Insurance.
- Masters in Mathematics, Technical University of Wroclaw, Ph.D., University of Waterloo.



Dr. Burton Malkiel

- Advisor to WaveFront since 2010, helping to co-found one of WaveFront's predecessor companies, WaveFront Capital Management LP, alongside Mark Adams and Patrick MacDonald. Dr. Malkiel is the author of the global best-selling *A Random Walk Down Wall Street* and has long held professorships at Princeton, where he has also served as Chairman of the Economics Department. Previously, Dean of the Yale School of Management, President of the American Finance Association and a past appointee to the Council of Economic Advisers. Past Director, The Vanguard Group of Investment Companies, Active Index Advisors, CareGain, BKF Capital Group and The Jeffrey Company.. Member, Investment Committee, American Philosophical Association.
- M.B.A., Harvard University., Ph.D., Princeton University .

WaveFront Advisors



Victor Koloshuk | Director

- Co-Founder and Chairman of Koloshuk Farrugia Corp. Previously, Executive Chairman and Founder of Integrated Asset Management Corp., Chairman at BluMont Capital Corp., and Director & Vice President at ScotiaMcLeod, Inc.
- B.Sc., M.B.A, McGill University. Chartered Financial Analyst.



Keith Abell | Strategic Advisor

- Co-founder of Sungate Asset Management, which led the recent acquisitions of stakes in the GM Building and Park Avenue Plaza; the two largest US real estate investments by a private Chinese family. Previously co-founder of the Tishman Speyer China Fund, an \$890 million fund dedicated to real estate purchases in China.
- Currently Treasurer and Board Member of the National Committee on US-China Relations.
- From 1994 to 2007, co-founder and Vice Chairman of GSC Group, which he grew from inception to over \$20 billion of assets. From 1990 to 1994, Managing Director, Blackstone Group, leading Asian private equity from Hong Kong and Tokyo. From 1986 to 1990, Vice President, Goldman Sachs, Mergers & Acquisitions.
- B.A., (Hons., Semiotics) Brown University, M.A. International Studies, University of Pennsylvania (Joseph H. Lauder Fellow), M.B.A., Wharton.

WaveFront Advisors



David Mather | Director & Strategic Advisor

- President and Founder, Weathermark Group Ltd. (2019)
- (2000-2019) Executive Vice President and Director, Integrated Asset Management Corp.(IAM) President, COO and Director of IAM subsidiary Integrated Managed Futures Corp. 2009 -2017.
- Judge, Canadian Hedge Fund Awards.
- Previously Managing Director, SEI investments, Managing Director, Fidelity Investments Canada, Senior Vice President, Elliott & Page Limited.
- Chair, Investment Committee, Heart and Stroke Foundation of Canada. Director and Treasurer, Boys and Girls Clubs of Canada. Chair, Chair of Investment Committee and Treasurer, Boys and Girls Clubs of Canada Foundation.
- Former Governor, Treasurer, and Board Chair, Royal St. George's College; Director and Treasurer, St, George's College Foundation. Previously Chair, Investment Committee, Heart and Stroke Foundation of Ontario; Chair, Pension Committee, Heart and Stroke Foundation of Canada, Director and Treasurer, Genesis Research Foundation; Director and President, Toronto Brigantine Inc. Past member, Pension Policy Committee, Board of Trade of Metropolitan Toronto.
- B.A. (Hons), M.A., University of Waterloo.



Patrick MacDonald | Executive Advisor

- Previously Executive Vice President, Ross Smith Asset Management, Founding Principal and Investment Advisor Aspen Rock Wealth Management Group at TD Wealth.
- B. Comm.(Finance), University of Alberta. Member of the NFL Alumni Association (Former Player).

History of WaveFront

March 2003

Integrated Managed Futures Corp. ("IMFC") is founded as the managed futures division of IAM Corp., one of Canada's leading alternative investment managers.

May 2009

Following a +47% net return in 2008, the WaveFront Global Diversified Portfolio launched as a mutual fund.

April 2013

WaveFront Capital Management L.P. ("WFCM") founded, focused on China and Emerging Markets led by Mark Adams and Dr. Burton Malkiel.

October 2015

WFCM enters into an agreement to sub-advise a China A share equity strategy for Hwabao WP Fund Management Co., Ltd.

September 2017

IMFC acquires WFCM and changes its name to WaveFront Global Asset Management Corp. ("WFGAM")

December 2017

WFGAM enters into joint-venture with J.Royal Asset Management Corp., creating Jun Feng Investment Management (Hangzhou) Co., Ltd. ("JunFeng"), a China domiciled investment management firm.

October 2018

WFGAM launches, with its partners in JunFeng, Mandate No.2, one of China's earliest equity hedge funds.

November 2019

The WaveFront All-Weather Fund is launched as a next generation hedge fund combining a diversified balanced portfolio with an alpha overlay.

September 2020

WFGAM and AGF launch joint-venture asset management firm AGFWave Asset Management Inc.

Terms

Partnership Terms

Structure	Limited Partnership
Investor	Qualified Purchasers & Accredited Investors
Minimum Investment	\$5,000,000
Subscriptions	Monthly
Withdrawals/Redemptions	Monthly

CLASS A

Management Fee	1.00 per annum (paid monthly) calculated on Net Assets
Performance Fee	10% annual incentive allocation
Currency	Canadian Dollars

SERVICE PROVIDERS

Auditors	KPMG LLP
Administrator	SGGG Fund Services Inc.
Prime Broker	BMO Nesbitt Burns Inc.
Legal Counsel	Fogler Rubinoff LLP

Important Disclaimers

Performance Information: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Returns herein are calculated from gross returns of the WaveFront All-Weather Fund (the “Fund”), net of a 1% annual management fee and 10% General Partner profit allocation, as well as all trading, administrative and other actual and accrued Fund expenses.

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General Information: This document is intended exclusively for accredited investors (as defined in National Instrument 45-106 – Prospectus Exemptions) and is being delivered to prospective investors on a confidential basis so that they may consider an investment in the WaveFront All-Weather Fund (the “Fund”). This document does not purport to be exhaustive or to contain all the information that a prospective investor may desire in investigating any investment opportunity. These materials are for preliminary discussion only and may not be relied upon for making any investment decision. Rather, prospective investors should review the Offering Memorandum (“OM”) and rely on their own independent investigation of the Fund. In the event that any of the terms of this presentation are inconsistent with or contrary to the fund’s OM, the OM and account opening documents shall prevail. Any fund units will be issued under exemptions from the prospectus requirements of applicable securities laws and will be subject to certain resale restrictions. Neither the Securities and Exchange Commission nor the National Futures Association or any other securities regulatory authority of any jurisdiction has passed upon the accuracy or adequacy of this presentation, and any representation to the contrary is unlawful. This document shall not constitute any offer or solicitation of an offer to make an investment in the Fund or any of the funds or separately managed accounts WaveFront manages. There are certain risks associated with an investment in the Fund. Prior to making an investment decision in respect of that fund, you should read the Fund’s OM, including the “Risk Factors” section contained therein



Wavefront Global Asset Management

100 Yonge Street, Suite 1802
Toronto, ON, Canada M5C 2W1

Email: info@wavefrontgam.com

Website: www.wavefrontgam.com